

# STATEMENT OF INCOME & EXPENDITURE

|  | Actual as at<br>30 June 2021<br>\$ | Actual YTD<br>30 September 2022<br>\$ | Budget<br>30 June 2023<br>\$ |
|--|------------------------------------|---------------------------------------|------------------------------|
| <b>Income</b>  |                                    |                                       |                              |
| <b>Recurrent revenue</b>                                 |                                    |                                       |                              |
| Net rates and utility charges                            | 153,123,330                        | 37,061,099                            | 170,520,125                  |
| Fees and charges   | 16,660,204                         | 4,393,196                             | 17,215,763                   |
| <b>Interest received</b>                                 |                                    |                                       |                              |
| - Interest received from investments                     | 750,959                            | 389,443                               | 603,100                      |
| - Interest from overdue rates and utility charges        | 938,785                            | 31,486                                | 643,264                      |
| - Interest from other sources                            | 73,687                             | 45,107                                | 45,107                       |
| <b>Other recurrent income</b>                            |                                    |                                       |                              |
| - Sales revenue  | 6,964,695                          | 899,491                               | 3,440,400                    |
| - Income tax equivalents                                 | 2,226,367                          | -                                     | 5,188,552                    |
| - Other  | 2,047,807                          | 739,698                               | 3,354,682                    |
| <b>Grants, subsidies, contributions and donations</b>    |                                    |                                       |                              |
| - General purpose grants                                 | 8,115,912                          | 544,420                               | 8,169,941                    |
| - State government subsidies and grants                  | 2,284,359                          | 156,296                               | 1,378,105                    |
| - Commonwealth subsidies and grants                      | 372,154                            | 246,281                               | 388,849                      |
| - Other  | 44,291                             | 229                                   | -                            |
| <b>Total recurrent revenue</b>                           | <b>193,602,550</b>                 | <b>44,506,746</b>                     | <b>210,947,888</b>           |
| <b>Capital revenue</b>                                   |                                    |                                       |                              |
| <b>Grants, subsidies, contributions and donations</b>    |                                    |                                       |                              |
| - State government grants and subsidies                  | 13,267,031                         | 86,608                                | 5,562,972                    |
| - Commonwealth grants and subsidies                      | 7,878,204                          | 309,123                               | 6,869,003                    |
| - Developer contributions                                | 354,082                            | 27,000                                | 1,286,824                    |
| - Other  | 3,234,225                          | 78,056                                | 112,625                      |
| - Contributed assets                                     | 5,215,376                          | -                                     | -                            |
| <b>Total capital revenue</b>                             | <b>29,948,918</b>                  | <b>500,787</b>                        | <b>13,831,424</b>            |
| <b>Capital income</b>                                    | <b>1,926,300</b>                   | <b>183,843</b>                        | <b>1,500,000</b>             |
| <b>Total income</b>                                      | <b>225,477,768</b>                 | <b>45,191,376</b>                     | <b>226,279,312</b>           |
| <b>Expenses</b>  |                                    |                                       |                              |
| <b>Recurrent expenses</b>                                |                                    |                                       |                              |
| Employee benefits  | 70,373,311                         | 17,434,310                            | 67,394,540                   |
| <b>Materials and services</b>                            |                                    |                                       |                              |
| - Contractors and consultants                            | 26,183,271                         | 5,131,448                             | 26,877,713                   |
| - Donations and sponsorships                             | 2,722,312                          | 811,482                               | 2,872,206                    |
| - Equipment expenses                                     | 3,509,653                          | 604,172                               | 2,593,215                    |
| - Fuel   | 1,440,880                          | 591,683                               | 1,718,281                    |
| - Insurance  | 2,300,243                          | 348,330                               | 2,542,004                    |
| - Motor vehicle expenses                                 | 2,090,640                          | 504,514                               | 1,424,970                    |
| - Other materials and services                           | 4,844,717                          | 2,581,182                             | 8,252,101                    |
| - Property expenses                                      | 3,346,257                          | 630,082                               | 2,822,809                    |
| - Software expenses                                      | 2,775,369                          | 687,459                               | 3,613,584                    |
| - Staff and Councillor associated expenses               | 1,673,936                          | 371,927                               | 2,348,700                    |
| - Utility expenses                                       | 4,213,453                          | 973,987                               | 4,029,326                    |
| - Waste disposal and tipping fees                        | 8,812,747                          | 2,157,756                             | 8,595,941                    |
| - Water purchases  | 21,857,854                         | 5,674,979                             | 23,331,243                   |
| <b>Finance costs</b>                                     |                                    |                                       |                              |
| - Finance costs - Queensland Treasury Corp.              | 4,076,843                          | 476,230                               | 1,611,822                    |
| - Early Repayment Adjustment - Queensland Treasury Corp. | 17,011,040                         | -                                     | -                            |
| - Other finance costs                                    | 593,542                            | 41,727                                | 374,096                      |
| <b>Depreciation and amortisation</b>                     | <b>38,938,974</b>                  | <b>12,520,072</b>                     | <b>50,080,288</b>            |
| <b>Total recurrent expenses</b>                          | <b>216,765,042</b>                 | <b>51,541,341</b>                     | <b>210,482,839</b>           |
| <b>Capital expenses</b>                                  | <b>12,627,706</b>                  | <b>-</b>                              | <b>-</b>                     |
| <b>Total expenses</b>                                    | <b>229,392,748</b>                 | <b>51,541,341</b>                     | <b>210,482,839</b>           |
| <b>Net recurrent result</b>                              | <b>(23,162,492)</b>                | <b>(7,034,594)</b>                    | <b>465,049</b>               |
| <b>Net result</b>  | <b>(3,914,980)</b>                 | <b>(6,349,965)</b>                    | <b>15,796,473</b>            |

# STATEMENT OF FINANCIAL POSITION

|                                      | Actual as at<br>30 June 2021<br>\$ | Actual as at<br>30 September 2022<br>\$ | Budget<br>30 June 2023<br>\$ | Forecast<br>30 June 2023<br>\$ |
|--------------------------------------|------------------------------------|---|------------------------------|--------------------------------|
| <b>Assets</b>                        |                                    |   |                              |                                |
| <b>Current assets</b>                |                                    |   |                              |                                |
| Cash and cash equivalents            | 71,402,820                         | 100,803,090                             | 65,998,044                   | 65,998,044                     |
| Trade and other receivables          | 13,475,174                         | 132,389,407                             | 21,326,755                   | 21,326,755                     |
| Inventories                          | 2,935,288                          | 2,136,878                               | 2,935,000                    | 2,935,000                      |
| Contract assets                      | 6,262,480                          | 1,923,133                               | 6,262,000                    | 6,262,000                      |
| Other assets                         | 13,705,701                         | 2,842,236                               | 13,706,000                   | 13,706,000                     |
| <b>Total current assets</b>          | <b>107,781,463</b>                 | <b>240,094,745</b>                      | <b>110,227,799</b>           | <b>110,227,799</b>             |
| <b>Non-current assets</b>            |                                    |   |                              |                                |
| Investment property                  | 4,928,000                          | 4,941,818                               | 4,928,000                    | 4,928,000                      |
| Property, plant and equipment        | 2,356,850,965                      | 2,483,590,468                           | 2,405,335,659                | 2,405,335,659                  |
| Right of use assets                  | 1,946,877                          | 1,848,445                               | 1,861,693                    | 1,861,693                      |
| Intangible assets                    | 34,888                             | 7,341                                   | 10,362                       | 10,362                         |
| Investment in controlled entity      | 16,657,848                         | 17,665,687                              | 16,658,000                   | 16,658,000                     |
| Trade and other receivables          | 35,200,593                         | 32,451,735                              | 35,106,834                   | 35,106,834                     |
| <b>Total non-current assets</b>      | <b>2,415,619,171</b>               | <b>2,540,505,493</b>                    | <b>2,463,900,548</b>         | <b>2,463,900,548</b>           |
| <b>Total assets</b>                  | <b>2,523,400,634</b>               | <b>2,780,600,238</b>                    | <b>2,574,128,347</b>         | <b>2,574,128,347</b>           |
| <b>Liabilities</b>                   |                                    |   |                              |                                |
| <b>Current liabilities</b>           |                                    |   |                              |                                |
| Trade and other payables             | 28,888,806                         | 26,953,649                              | 16,270,058                   | 16,270,058                     |
| Unearned revenue - rates             | -                                  | 123,456,672                             | -                            | -                              |
| Contract liabilities                 | 2,570,166                          | 5,313,506                               | 2,571,000                    | 2,571,000                      |
| Borrowings - interest bearing        | 5,548,641                          | 5,818,862                               | 6,053,563                    | 6,053,563                      |
| Borrowings - interest free           | 434,287                            | 456,272                                 | 479,371                      | 479,371                        |
| Lease liabilities                    | 37,743                             | 40,308                                  | 37,743                       | 37,743                         |
| Provisions                           | 19,575,128                         | 19,238,070                              | 19,575,000                   | 19,575,000                     |
| Other current liabilities            | -                                  | 1,775,488                               | -                            | -                              |
| <b>Total current liabilities</b>     | <b>57,054,771</b>                  | <b>183,052,827</b>                      | <b>44,986,735</b>            | <b>44,986,735</b>              |
| <b>Non-current liabilities</b>       |                                    |   |                              |                                |
| Borrowings - interest bearing        | 98,433,495                         | 91,325,248                              | 86,709,132                   | 86,709,132                     |
| Borrowings - interest free           | 3,411,440                          | 2,652,138                               | 2,154,236                    | 2,154,236                      |
| Lease liabilities                    | 1,969,622                          | 1,920,961                               | 1,970,257                    | 1,970,257                      |
| Provisions                           | 7,280,153                          | 7,207,739                               | 7,280,000                    | 7,280,000                      |
| Other non-current liabilities        | -                                  | 39,166,742                              | -                            | -                              |
| <b>Total non-current liabilities</b> | <b>111,094,710</b>                 | <b>142,272,828</b>                      | <b>98,113,625</b>            | <b>98,113,625</b>              |
| <b>Total liabilities</b>             | <b>168,149,481</b>                 | <b>325,325,656</b>                      | <b>143,100,360</b>           | <b>143,100,360</b>             |
| <b>Net community assets</b>          | <b>2,355,251,153</b>               | <b>2,455,274,582</b>                    | <b>2,431,027,987</b>         | <b>2,431,027,987</b>           |
| <b>Equity</b>                        |                                    |   |                              |                                |
| <b>Community equity</b>              |                                    |   |                              |                                |
| Retained surplus                     | 1,442,411,511                      | 1,402,965,864                           | 1,472,370,374                | 1,472,370,374                  |
| Asset revaluation reserve            | 912,839,642                        | 1,052,308,718                           | 958,657,613                  | 958,657,613                    |
| <b>Total community equity</b>        | <b>2,355,251,153</b>               | <b>2,455,274,582</b>                    | <b>2,431,027,987</b>         | <b>2,431,027,987</b>           |